

**Board Members**

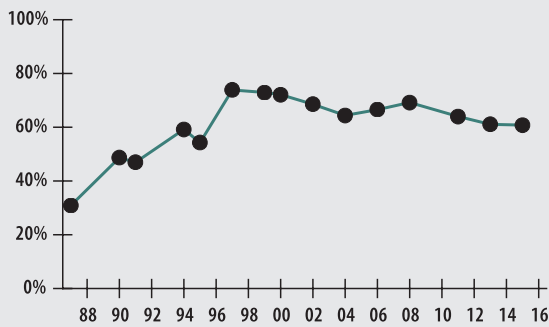
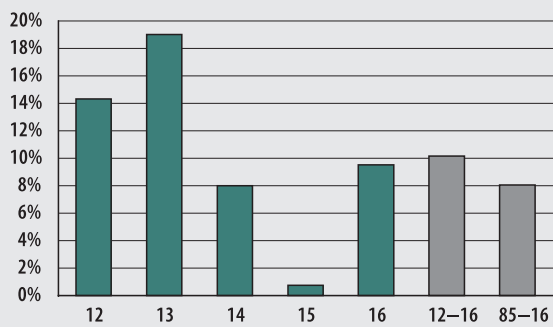
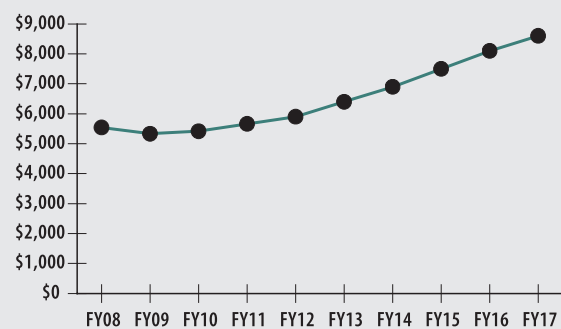
Robert J. Drew (Chairperson),  
David Given, Arti Mehta,  
Michael J. Melchiorri, B. Michael Reardon

**Board Administrator**

Kathleen S. Bacon

**Board Meeting**

Usually the last Wednesday of each month

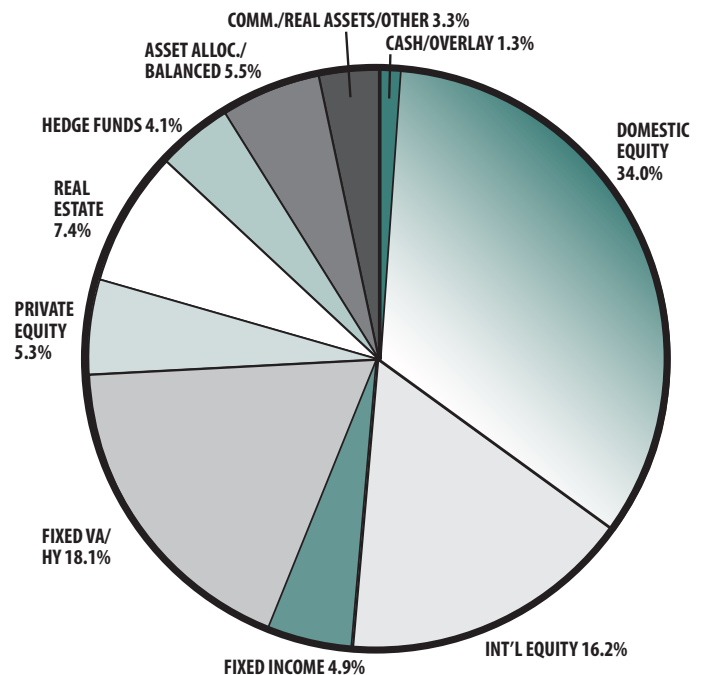
**FUNDED RATIO (1987-2016)**

**INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)**

**10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**

**INVESTMENT RETURN HISTORY**

<b>32 years 2016</b> 8.07%	<b>31 years 2015</b> 8.02%	<b>30 years 2014</b> 8.28%
<b>10 years 2016</b> 5.06%	<b>10 years 2015</b> 5.26%	<b>10 years 2014</b> 5.74%
<b>5 years 2016</b> 10.16%	<b>5 years 2015</b> 8.23%	<b>5 years 2014</b> 10.96%

**ACTUARIAL**

▶ Funded Ratio	60.8%
▶ Date of Last Valuation	01/15
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$77.3 M
▶ Total Pension Appropriation (Fiscal 2017)	\$8.6 M

	ACTIVE	RETIRED
▶ Number of Members	620	383
▶ Total Payroll/Benefit	\$34.8 M	\$10.2 M
▶ Average Salary/Benefit	\$56,100	\$26,500
▶ Average Age	47	NA
▶ Average Service	11.9 years	NA

**ASSET ALLOCATION (12/31/16)**

**EARNED INCOME OF DISABILITY RETIREES (2015)**

▶ Number of Disability Retirees	17
▶ Number Who Reported Earnings	5
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	9.53%
▶ 2016 Market Value	\$131.6M
▶ 2012-2016 (Annualized)	10.16%
▶ 1985-2016 (Annualized)	8.07%